

# **EXHIBIT C**

**AGREEMENT TO PURCHASE COTTONWOOD ROAD PROPERTY**

This agreement ("Agreement"), dated July <sup>5<sup>TA</sup></sup>, 2013, is between the seller, Wayne Klein, court-appointed receiver ("Receiver") of National Note of Utah and its affiliated companies (including Vision Land, LLC), and the buyer, Karl Sun ("Sun").

1. **Property to be Purchased:** Sun, as buyer, wishes to purchase the residential property located at 3725 E. Little Cottonwood Road, Sandy Utah ("Property"), which is under the control of the Receiver. The Property consists of approximately 0.96 acres of land made up of five parcels of land:
  - a. Parcel 28-12-178-022-0000
  - b. Parcel 28-12-178-024-0000
  - c. Parcel 28-12-178-025-0000
  - d. Parcel 28-12-326-001-0000
  - e. Parcel 28-12-178-007-0000
2. **Purchase Price:** The Receiver agrees to sell the Property to Sun for \$211,000.00.
3. **Down Payment:** Upon the execution of this Agreement, Sun will pay to the Receiver a down payment of \$211,000.00. Payment will be made payable to Wayne Klein, Receiver. The Receiver will retain this down payment in a separate bank account created to hold the proceeds of the sales of real estate. The down payment will be applied to the purchase price at closing unless refunded pursuant to the terms of this Agreement.
4. **Condition of the Property:** The Property is being sold "as is," without warranties by the Receiver as to its physical condition. Sun will rely on his own inspection as to the condition of the Property and its suitability for the use of Sun.
5. **Court Approval:** This sale is subject to approval by the U.S. District Court of Utah ("Court"), which is overseeing the receivership. If the Court declines to approve this Agreement, the down payment will be promptly refunded to Sun and this Agreement will be null and void. As part of the review and approval by the Court:
  - a. **Auction:** The Receiver expects to offer this Property for sale at a public auction, where others will be able to bid a higher price than the existing price which Sun has agreed to pay. Sun will be allowed to participate in the auction and match the price of other bidders, if any;
  - b. **Public Notice:** Notice of this sale will be published in one or more newspapers in Salt Lake City, Utah, inviting others to submit higher bids for this Property. The public notice will not identify Sun as the buyer;

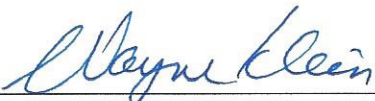
6. **No Financing Condition:** This Agreement is not subject to the ability of Sun to obtain bank financing of the purchase. Sun represents he has the financial ability to pay cash for the property at the closing.
7. **Closing:** Closing of the sale of this Property shall take place at a title company agreed on by the Receiver and Sun. Costs of closing shall be divided between the Receiver and Sun in the usual and ordinary manner of sales of residential property in Utah.
8. **Title Delivered at Closing:** At closing, the Receiver will be responsible for delivering title free of property taxes, liens, or other claims against the Property. The Receiver will provide a "receiver's deed," not a warranty deed. Sun will be responsible for securing such title insurance as Sun deems necessary to satisfy itself regarding the quality of title it will hold after closing. Sun acknowledges that the property is currently subject to interests called "assignments of beneficial interest." As part of his motion seeking approval by the Court, the Receiver will ask the Court to authorize the sale of the Property free and clear of all liens, with any liens to attach to the proceeds of the sale rather than the property.
9. **Refund of Down Payment:** The down payment will be returned to Sun only in the event that: i) the Court declines to approve this Agreement or ii) Sun is not the winning bidder at auction close.

**Signatures:**



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Karl Sun



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Wayne Klein, Receiver